

# Succession Planning for CEOs and Executive Teams

## What Does this White Paper Cover?

Succession planning is both an art and a science, and no matter how we try to boil down the process to a series of steps, it's more complicated than that. A great deal of thought, effort, and time go into each executive team, and the individuals who make up that team. What happens when someone needs to be replaced?

### This white paper examines:

- **Reasons** succession planning is more important than ever;
- **The factors** that make it a science and an art;
- **Succession planning** as a systematic and continuous process vs. a one-off event;
- **Emergency** vs. long-term development;
- **Long-term** executive-to-CEO development;
- **The unique aspects** of succession planning for the CEO position vs. other C-suite positions;
- **Costs** of failing to plan or being unsuccessful; and
- **Collaboration** between the C-suite and board of directors

## Contributor Profiles



**Steve Bugg**  
President/CEO

Great Lakes Credit Union  
Bannockburn, IL  
\$866 million in assets  
84,000 members



**Darla Card**  
CEO

Valley Credit Union  
Billings, MT  
\$297 million in assets  
31,000 members



**Evan Clark**  
President/CEO

Department of Commerce  
Federal Credit Union  
Washington, DC  
\$529 million in assets  
18,600 members



**Yvonne Evers**  
President/CEO

SUCCESSIONapp  
Madison, WI



**Stephanie Zuleger**  
Chief Lending Officer

Georgia United Credit Union  
Duluth, GA  
\$1.4 billion in assets  
167,000 members

**“Succession planning should be a major concern for credit unions.”**

Steve Bugg, Great Lakes Credit Union

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## Top 3 Takeaways

- 1 CEO succession planning is continuity planning for the organization.
- 2 A robust succession plan is continuous, not ad hoc.
- 3 The development of talent at all levels can reduce the need for expensive external searches, while maintaining business continuity.